



CORRECTIVE ACTION PLAN

October 29, 2019

Financial Statement Finding 2019-001 – Stewardship and Compliance

Compliance requirement/Criteria

The School District's unreserved, unrestricted fund balance was outside of the New York State Real Property Tax Law 1318 limit, which restricts it to an amount not greater than 4% of the School District's budget for the upcoming year.

Condition

General fund unrestricted fund balance exceeded 4% of the subsequent year's budget.

Corrective Action Plan

School District management will ensure that the excess fund balance is considered when preparing next year's budget. Additionally, the School District plans to be proactive and use excess fund balance to help mitigate the large increase in net debt service payments that will be coming up over the next few years.

Responsible school official

Tracy L. Fraleigh, School Business Manager.

Completion date

Anticipated June 30, 2020.